

## FINANCIAL AND COMMERCIAL.

**SATURDAY, August 18.**

In the face of a very heavy volume of profit taking the course of prices continued strongly upward to day, hardly a single stock of prominence failing to fall in with the general tendency. The wildest excitement prevailed at the opening, the first transactions in some of the leading stocks being "wide" and considerably above yesterday's closing. Naturally the opening quotations on Union Pacific and Southern Pacific were awaited with the greatest interest, and when they were recorded on the ticker they represented 30,000 shares of the former at prices ranging from 18 1/2 to 18 3/4 and 35,000 shares of the latter between 89 and 90. Last night's closing prices were 17 3/4 for Union and 7 1/2 for Southern Pacific, so that it was the evident purpose to frighten the shorts; and although the high limit of the first transaction was not exceeded during the day it was evident that speculative interest had been kindled to a great extent, as otherwise the market could not have withstood the very heavy profit taking. Southern Pacific advanced to 91 soon after the opening, and while it, too, felt the effects of profit taking the closing, like that in Union Pacific, was only fractionally under the best price of the day. A matter which did much to promote good feeling was the publication of an official statement to the effect that the dividends on the two stocks had been declared after 3 o'clock on Friday afternoon and that the announcement had been sent to the Stock Exchange before 10 A. M. on Friday. It seems to have been actually displayed on the Union and Southern Pacific stocks, around which the trading in these stocks proceeded, but remained unnoticed by the brokers until the news was printed and distributed in the usual way by one of the financial news bureaus. It was explained by an official of the company that the reason why announcement was not made immediately after the meeting was that it could not serve the local financial community and would enable London to reap the benefit before the opening of the New York market on the following morning. By showing that directors had not withheld information for the purpose of accumulating stock the announcement of the time of the declaration took away from their action its most objectionable feature. That London did not profit at the expense of New York is evident from the fact that American stocks were inactive and rather heavy in that city until after the news became generally known here. Not in many years did Wall Street so generally demand an explanation of the action of the directors of any large company as in this instance, and that a satisfactory explanation has been made is indeed a great relief.

It would be idle to discuss the reasons given for advances in individual stocks, as everywhere prices were pushed up by the one great force expressed in the colloquialism, "Big interests are under the market." In the idle gossip no lines were drawn to divide the big interests which were catering to wild speculation from those which believed that the time was not opportune for a prolonged period of rising prices in the stock market. The professional operators saw an opportunity to make a turn and were not to be intimidated by such considerations as the possibility of strained conditions in the money market should the movement go on unchecked for any considerable length of time. The further reduction in the surplus reserves of the associated banks might be expected to impress the need of caution, but this was ignored and those working for a rise in prices seemed to derive encouragement from the decrease of \$5,175,900 in loans, although of course the effect of yesterday's enormous activity was hardly shown in this item on account of the operations of the average system. The London Stock Exchange was closed, but an active business was done in American stocks on the curb and the arbitrage houses handled more orders than on the average regular business day. There were persistent rumors that some English speculators had suffered heavy losses on the short side of the Harman stocks and the probability is that a good proportion of the orders called here represent purchases of actual stock to cover contracts. All previous records for a Saturday's business in the New York Stock Exchange have passed, the transactions exceeding 1,600,000, of which 875,000 approximately, or considerably more than half, were contributed by Union Pacific, Southern Pacific, Reading, Amalgamated Copper and Pennsylvania. Individual transactions of 5,000 to 7,000 shares were not infrequent, and on the whole there seemed to be an effort to make the day's market as sensational as possible.

## New York Stock Exchange Sales Aug. 18.

| Stock    | High    | Low     | Close   |
|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

## RAILROAD AND OTHER BONDS.

| Stock    | High    | Low     | Close   |
|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
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| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

## THE OUTSIDE MARKET.

| Stock    | High    | Low     | Close   |
|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

## LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

| Stock    | High    | Low     | Close   |
|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

## CLOSING PRICES.

| Stock    | High    | Low     | Close   |
|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

## LATEST QUOTATIONS OF NEW YORK BANK STOCKS.

| Stock    | High    | Low     | Close   |
|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

## LATEST QUOTATIONS OF TRUST COMPANY STOCKS.

| Stock    | High    | Low     | Close   |
|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

## LATEST QUOTATIONS OF GUARANTEED STOCKS.

| Stock    | High    | Low     | Close   |
|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

## LATEST QUOTATIONS OF GAS COMPANIES.

| Stock    | High    | Low     | Close   |
|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

## LATEST QUOTATIONS OF NEW YORK BANK STOCKS.

| Stock    | High    | Low     | Close   |
|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

## THE BOSTON MARKET.

| Stock    | High    | Low     | Close   |
|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

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| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
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| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
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| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

## H. M. Bylesby &amp; Co.

| Stock    | High    | Low     | Close   |
|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |

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|----------|---------|---------|---------|
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
| Am. Bond | 104 1/2 | 104 1/4 | 104 1/2 |
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